

International Trade Minister welcomes invitation by the Pacific Alliance to start negotiations to deepen trading relations with Latin America

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With its growing middle class and open, market-driven economies, the Pacific Alliance offers immense potential for business partnerships that will support growth, opportunities, and middle class jobs in both Canada and Latin America.

While in Cali, Colombia, the Honourable François-Philippe Champagne, Minister of International Trade, welcomed an announcement by the Pacific Alliance that Canada has officially been invited to start negotiations in the process to become an Associate Member of the Pacific Alliance.

This announcement comes following Minister Champagne's three-day visit to Colombia, where he attended the Meeting of the Council of Ministers of the Pacific Alliance with Observer States and the Fourth CEO Summit of the Pacific Alliance. During these meetings, Minister Champagne highlighted the strength of Canada's partnership with the Pacific Alliance and reaffirmed Canada's interest in further deepening this relationship through Associate Membership.

While in Colombia, Minister Champagne also engaged with key Canadian investors in Colombia to discuss Canada's strategy regarding corporate social responsibility. This commitment was further underscored by the Minister's signing of a Declaration of a Memorandum of Understanding with Carlos Cante Puentes, Colombia's Vice Minister of Mines, to ensure a more transparent and effective governance of the extractive sector so that the economic opportunities and benefits produced by the sector may be better shared among all segments of society.

Quotes

"Canada welcomes the Pacific Alliance's invitation to start negotiations for Canada's Associate Membership with this important trading and regional integration bloc."

"We recognize the importance and growing influence of the Pacific Alliance, and look forward to strengthening this key partnership that will, in turn, create more economic opportunities for our middle-class."

- *François-Philippe Champagne, Minister of International Trade*

Quick Facts

- The Pacific Alliance is a regional integration initiative founded in 2011 by Chile, Colombia, Mexico and Peru aimed at fostering the free movement of goods, services, capital and people among member countries.
- Canada has comprehensive free trade agreements with all four members of the Pacific Alliance.
- In 2012, Canada became the first non-Latin American country to become an observer with the Pacific Alliance. Canada is also the only observer country with a joint declaration on partnership, which identifies six areas for cooperation.
- Canada's total merchandise trade with the Pacific Alliance member countries reached a value of \$48 billion in 2016. The four countries of the alliance account for more than 75% of Canada's two-way trade with the whole Latin American region.